ZEW - Financial Market Survey: Results August 2025								
Current economic situation	**good**		**normal**		**bad**		**balance**	
Euro area	2.3	(- 3.5)	64.2	(+/- 0.0)	33.5	(+ 3.5)	-31.2	(- 7.0)
Germany	1.1	(- 1.5)	29.2	(- 6.1)	69.7	(+ 7.6)	-68.6	(- 9.1)
USA	15.5	(+ 1.8)	69.1	(+ 2.4)	15.4	(- 4.2)	0.1	(+ 6.0)
China	0.6	(- 0.6)	58.1	(+14.9)	41.3	(-14.3)	-40.7	(+13.7)
Economic expectations	**improve**		**no change**		**get worse**		**balance**	
Euro area	34.6	(- 9.4)	55.9	(+ 7.8)	9.5	(+ 1.6)	25.1	(-11.0)
Germany **(ZEW Indicator)**	45.3	(-13.7)	44.1	(+ 9.4)	10.6	(+ 4.3)	34.7	(-18.0)
USA	9.1	(- 2.5)	40.6	(- 2.0)	50.3	(+ 4.5)	-41.2	(- 7.0)
China	15.5	(- 1.8)	72.9	(+ 3.3)	11.6	(- 1.5)	3.9	(- 0.3)
Inflation rate	**increase**		**no change**		**decrease**		**balance**	
Euro area	15.0	(- 1.4)	63.3	(+ 1.9)	21.7	(- 0.5)	-6.7	(- 0.9)
Germany	15.5	(- 1.5)	63.9	(+ 3.1)	20.6	(- 1.6)	-5.1	(+ 0.1)
USA	79.0	(+ 5.5)	16.5	(- 0.8)	4.5	(- 4.7)	74.5	(+10.2)
China	20.4	(+ 4.5)	69.0	(- 5.2)	10.6	(+ 0.7)	9.8	(+ 3.8)
Short-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Euro area	0.6	(- 2.6)	63.1	(+19.2)	36.3	(-16.6)	-35.7	(+14.0)
USA	5.7	(- 1.3)	27.1	(-15.1)	67.2	(+16.4)	-61.5	(-17.7)
China	2.1	(- 0.6)	69.7	(+ 3.0)	28.2	(- 2.4)	-26.1	(+ 1.8)
Long-term interest rates	**increase**		**no change**		**decrease**		**balance**	
Germany	34.2	(- 7.3)	50.6	(+ 7.5)	15.2	(- 0.2)	19.0	(- 7.1)
USA	48.3	(- 7.6)	29.8	(+ 2.9)	21.9	(+ 4.7)	26.4	(-12.3)
China	13.7	(- 1.7)	72.5	(+ 1.2)	13.8	(+ 0.5)	-0.1	(- 2.2)
Stock market indices	**increase**		**no change**		**decrease**		**balance**	
STOXX 50 (Euro area)	35.7	(- 5.3)	46.7	(+ 6.3)	17.6	(- 1.0)	18.1	(- 4.3)
DAX (Germany)	38.3	(- 5.4)	41.9	(+ 4.7)	19.8	(+ 0.7)	18.5	(- 6.1)
Dow Jones Industrial (USA)	34.5	(- 1.3)	39.4	(+ 2.4)	26.1	(- 1.1)	8.4	(- 0.2)
SSE Composite (China)	29.0	(- 5.2)	55.7	(+ 7.8)	15.3	(- 2.6)	13.7	(- 2.6)
Exchange rates (vs. Euro)	**appreciate**		**no change**		**depreciate**		**balance**	
Dollar	18.7	(- 1.9)	29.8	(+ 5.3)	51.5	(- 3.4)	-32.8	(+ 1.5)
Yuan	8.0	(- 5.5)	63.0	(+ 2.7)	29.0	(+ 2.8)	-21.0	(- 8.3)
Sectors	**improve**		**no change**		**get worse**		**balance**	
Banks	35.1	(+ 5.1)	53.6	(- 0.8)	11.3	(- 4.3)	23.8	(+ 9.4)
Insurance companies	32.9	(+ 5.8)	61.1	(- 4.3)	6.0	(- 1.5)	26.9	(+ 7.3)
Automobile	15.9	(- 6.8)	28.5	(- 2.9)	55.6	(+ 9.7)	-39.7	(-16.5)
Chemicals / Pharmaceuticals	16.0	(-14.6)	43.3	(- 0.6)	40.7	(+15.2)	-24.7	(-29.8)
Steel	10.2	(- 6.7)	27.9	(- 9.1)	61.9	(+15.8)	-51.7	(-22.5)
Electronics	20.4	(-11.4)	61.2	(+ 4.7)	18.4	(+ 6.7)	2.0	(-18.1)
Mechanical engineering	17.9	(-13.9)	47.9	(+ 5.2)	34.2	(+ 8.7)	-16.3	(-22.6)
Retail / Consumer goods	24.4	(- 0.8)	57.4	(+ 0.2)	18.2	(+ 0.6)	6.2	(- 1.4)
Construction	45.0	(- 9.3)	44.3	(+10.5)	10.7	(- 1.2)	34.3	(- 8.1)
Utilities	27.2	(- 5.0)	68.7	(+ 4.8)	4.1	(+ 0.2)	23.1	(- 5.2)
Services	31.9	(- 3.1)	63.3	(+ 3.4)	4.8	(- 0.3)	27.1	(- 2.8)
Telecommunications	35.1	(+ 7.6)	62.1	(- 6.5)	2.8	(- 1.1)	32.3	(+ 8.7)
Information technology	61.9	(+ 1.7)	34.7	(- 3.8)	3.4	(+ 2.1)	58.5	(- 0.4)

Note: 182 analysts participated in the August-survey which was conducted during the period 4.8.2025 - 11.8.2025. Analysts were asked about their expectations for the next 6 months. Numbers displayed are percentages (month-over-month percentage point changes in parentheses). Balances refer to the difference between positive and negative assessments.